

EXHIBIT '1'

GEORGETTE NAHHAS, a widow, RENA MEIER, a married woman as her sole and separate property, MONA MORTOLA, a married woman as her sole and separate property and DINA STODDART, a married woman as her sole and separate property, altogether as joint tenants with right of survivorship

COPY

EXHIBIT "A"

I.D. 5020A

The land situated in the State of Nevada, County of Douglas and described as follows:

An undivided one-three thousand two hundred and thirteenths (1/3213) interest as a tenant-in-common in the following described real property (The Real Property):

A portion of the North one-half of the Northwest one-quarter of Section 26, Township 13 North, Range 18 East, MDB&M, described as follows: Parcel 3, as shown on that amended Parcel Map for John E. Michelsen and Walter Cox recorded February 3, 1981, in Book 281 of Official Records, at Page 172, Douglas County, Nevada, as Document No. 53178, said map being an amended map of Parcels 3 and 4 as shown on that certain map for John E. Michelsen and Walter Cox, recorded February 10, 1978, in Book 278, of Official Records at Page 591, Douglas County, Nevada, as Document No. 17578.

EXCEPTING FROM THE REAL PROPERTY the exclusive right to use and occupy all of the Dwelling Units and Units as defined in the "Declaration of Timeshare Use" as amended as hereinafter referred to.

ALSO EXCEPTING FROM THE REAL PROPERTY AND RESERVING TO GRANTOR, its successors and assigns, all those certain easements referred to in paragraphs 2.5, 2.6 and 2.7 of the Declaration of Timeshare use and amendments thereto together with the right to grant said easements to others.

TOGETHER WITH THE EXCLUSIVE RIGHT TO USE AND OCCUPY a "Unit" as defined in the Declaration of Timeshare Use recorded February 16, 1983, in Book 283, at Page 1341 as Document No. 76233; amended by an instrument recorded April 20, 1983, in Book 483, at Page 1021 as Document No. 78917; amended by an instrument recorded July 20, 1983, in Book 783, at Page 1688 as Document No. 84425; amended by an instrument recorded October 14, 1983, in Book 1083, at Page 2572 as Document No. 89535; amended by an instrument recorded August 31, 1987, in Book 887, at Page 3987 as Document No. 161309; amended by an instrument recorded November 30, 1987, in Book 1187, at Page 3946 as Document No. 167429; and amended by an instrument recorded March 25, 1996, in Book 0396, at Page 3827 as Document No. 383937, Official Records of the County of Douglas, State of Nevada ("Declaration"), during a "Use Period", within the HIGH Season within the "Owner's Use Year", as defined in the Declaration, together with a nonexclusive right to use the common areas as defined in the Declaration.

SUBJECT TO all covenants, conditions, restrictions, limitations, easements, rights and rights-of-way of record.

A PORTION OF APN: 1318-26-101-006

